PhantomFX
CIN: L92100TN2016PLC103929
Phantom Digital Effects Limited
Reg.off: Kosmo One, 6th floor, Tower B, Plot No. 14 3rd Main Road, Ambattur, Chennai - 600 058
GST. NO. 33AAICP4586D1ZD
044-42833212
info@phantom-fx.com
www.phantom-fx.com

November 13, 2024

To

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Plot No. C /1, G Block, Bandra - Kurla Complex,
Bandra (E), Mumbai – 400051, Maharashtra, India.

(NSE Symbol: PHANTOMFX)

ISIN : INE0MLZ01019

Subject: Statement on deviation or variation of funds under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for the half year ended September 30, 2024.

Dear Sir / Madam,

Pursuant to Regulation 32 of the SEBI Listing Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, statement of deviation(s) or Variation(s) in respect of Utilization of proceeds of the Qualified Institutional Placement ("QIP") of the Company during the half year ended September 30, 2024 is enclosed as **Annexure – I**. Please note that there is no variation/deviation in respect of the utilisation of QIP proceeds for the half year ended September 30, 2024.

The Certificate issued by the Statutory Auditors in respect of utilization of issue proceeds in terms of NSE Circular No. NSE/CML/2024/23 dated September 05, 2024 is also enclosed as Annexure below.

The aforesaid statement/certificate has been reviewed by the Audit Committee and taken on record by the Board at their respective meetings held on 13th November 2024.

Kindly acknowledge and take the same on record.

Thanking you,

Yours faithfully,
For **Phantom Digital Effects Limited**

R POORNIMA Digitally signed by R POORNIMA Date: 2024.11.13 20:38:11 +05'30'

Poornima Raghu
Company Secretary

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ANNEXURE - I

STATEMENT ON DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED

Name of listed entity	Phantom Digital Effects Limited
Mode of Fund Raising	Issuance of Equity shares and / or Equity linked securities by way of Qualified Institutions Placement ("QIP")
Date of Raising Funds	December 22, 2023 (Date of allotment)
Amount Raised (in lakhs Net Proceeds)	Rs. 7950.00
Report filed for Quarter ended	September 30, 2024
Monitoring Agency	Not Applicable
Is there a Deviation / Variation in the use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of Shareholders Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Nil
Comments of the auditors, if any	Nil

Details of Objects for which funds have been raised and utilized

` in lakhs

Original Object	Modified Object, if any	Original Allocation	Modified Allocation, If any	Funds Utilised till 30th Sep,2024	Amount of Deviation /Variation for the quarter according to the applicabl object	Remarks, if any
Funding Capital Expenditure for setting up of new studios in Chennai and adding infrastructure to further strengthen the existing facilities /offices / studios of the company located at Chennai, Mumbai and Hyderabad	NA	5900.60	NIL	2784.59	NIL	Balance funds are yet to be utilized for the object referred.

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Making investment in the Wholly owned subsidiary i.e Phantomfx Studios Limited located at UK for expansion and to strengthen the existing facilities / offices	NA	613.65	NIL	-	NIL	Balance funds are yet to be utilized for the object referred
Funding working capital requirements of our Company	NA	1285.75	NIL	1285.75	NIL	Utilized
General Corporate Purpose	NA	150.00	NIL	150.00	NIL	Utilized
TOTAL		**7950.00**		**4220.34**		

Note :

- The Company has spent Rs.5.32 lakhs in connection with the incorporation of a wholly owned subsidiary Company M/s. Phantom Studios Limited, UK before the QIP, which was mentioned as part of utilization in the previous reporting for the year ended March 30, 2024.
- The Company has deposited unutilized money in Fixed Deposits.

We inform you that there has been no deviation(s) or variation(s) in the use of public issue proceeds, raised from the Qualified Institutions Placement ("QIP") by the company for the half year ended September 30, 2024.

Deviation or Variation could mean:
(a) Deviation in the objects or purposes for which funds have been raised; or
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed; or
(c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

Kindly take on record the above information and acknowledge the same.

For **Phantom Digital Effects Limited**
BEJOY ARPUTHARAJ SAM MANOHAR
Digitally signed by BEJOY ARPUTHARAJ SAM MANOHAR
Date: 2024.11.13 20:45:26 +05'30'
Bejoy Arputharaj S
Managing Director
DIN:03459098

QIP FUND UTILIZATION CERTIFICATE

We, **L.U Krishnan & Co**, Chartered Accountants (FRN:001527S), being the Statutory Auditor of **Phantom Digital Effects Limited (CIN: L92100TN2016PLC103929)** having registered office at 6th Floor, Tower B, One India Bulls Park, Plot No.14, 3rd Main Road, Ambattur, Chennai TN 600058, based on the verification books of accounts, documents and information received by us, we hereby confirms that the Company has utilised the net proceeds of the Qualified Institutional Placement (QIP) as per the information provided below.

Details of the Issue (Amount in Rs Lakhs)

Gross Proceeds from the Issue	7,999.20
Less: QIP Expenses	(49.20)
Net Proceeds from the Issue	**7,950.00**

Proposed Schedule of implementation and utilization of Net Proceeds:

(Amount in Rs Lakhs)

S. No	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilized Amount as on 30.09.2024	Unutilized Amount	Remarks
1	Funding Capital Expenditure (For new studios and adding infra to Chennai, Mumbai & Hyderabad)	5900.60	2,784.59	3,116.01	-
2	Making Investment in the wholly owned subsidiary i.e. Phantomfx Studios Limited located at UK for expansion and to strengthen the existing facilities/offices.	613.65	-	613.65	-
3	Funding working capital requirements	1,285.75	1,285.75	-	-
4	General Corporate Purposes	150.00	150.00	-	-
	Total	**7,950.00**	**4,220.34**	**3729.66**	

Note:

1. The Company has deposited unspent amounts in Fixed Deposits with the Banks.

Restriction on Use

This certificate has been prepared at the request of the Board of Directors of Phantom Digital Effects Limited, as per clause 32(5) of SEBI (LODR) Regulation 2015. Accordingly, we do not accept or assume any liability or duty of care or for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For L.U Krishnan & Co,
Chartered Accountants
Firm's Registration No: 001527S

L.U. KRISHNAN & CO, 3-1, West Club Road, Shenoy Nagar, Chennai-600 030, Chartered Accountants

P. K Manoj
Partner
Membership No. 207550
UDIN: 24207550BKANRO8541

Place: Chennai
Date: 13 November 2024